

# 化工行业投资组合（8月份）

## Chemical Industry Portfolio (August)

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## 第一节要点:

- 石油化工：行业2023Q2业绩前瞻
- 基础化工：化工顺周期标的关注度提升，防守反击策略

- 2023年二季度，国际油价环比虽有小幅回落（-4.7%），但同时人民币环比贬值2.1%，我们预计有望部分抵消油价回落对国内上游企业的影响，预计上游企业有望维持较好盈利。二季度，国内成品油维持较好盈利，乙烯、丙烯、芳烃等大宗原料价差环比有所修复，PDH价差改善明显，我们预计炼化盈利有望继续改善。建议关注：（1）受益原材料价格下跌的轻质化龙头**卫星化学**；（2）低估值、高分红，有望维持较好盈利的石化央企**中国石油、中国石化、中国海油**等；（3）需求修复下的天然气龙头**新奥股份**；（4）民营炼化龙头**恒力石化、荣盛石化、东方盛虹、新凤鸣、桐昆股份**等。
- 风险提示：原油价格大幅波动；石化产品价格、价差下滑；在建项目进度不及预期。

# 基础化工：顺周期标的关注度提升，防守反击策略

草甘膦基本面较强，相关公司：**和邦生物，润丰股份。**

价值标的：**万华化学，华鲁恒升，梅花生物，赛轮轮胎，新洋丰等。**

成长股：**环球新材国际，密尔克卫，国光股份等。**

风险提示：化工产品价格波动风险、宏观经济下滑风险。

### 第二节要点:

- 权益组合：新奥股份、卫星化学、万华化学、华鲁恒升、扬农化工
- 转债组合：盛虹转债、天铁转债

# 权益组合：新奥股份（600803）

已实现新奥能源并表，拥有稀缺的全国性燃气分销网络。

- 天然气产业链进一步完善；
- 低成本气源、全国性燃气分销优势。

风险提示：

- 油价大幅下跌；
- 天然气需求增速放缓。

拓展C2/C3产业链，做大做强原料轻质化产业链

- 深耕原料轻质化；
- 布局 $\alpha$ -烯烃，有望攻克POE发展“卡脖子”问题。

风险提示：

- 产品价格大幅下跌；
- 项目进展不及预期。



# 权益组合：万华化学（600309）



以聚氨酯板块为核心，打造聚氨酯、石化、精细化学品及新材料产业集群。

- 万华已形成产业链高度整合，深度一体化的聚氨酯、石化、精细化学品及新材料三大产业集群。
- 2023年下半年，在生产方面，公司将继续加强安全生产管理，保证装置的稳定生产。在项目建设方面，继续推动乙烯二期、蓬莱一期、福建TDI二期等重点项目的建设。在聚氨酯业务上强化技术领先优势，石化产品持续优化，高性能材料重点推进POE产业化及膜材料的迭代升级，电池材料通过不断工艺优化和新技术、新产品开发，打造公司第二增长曲线。

风险提示：

- MDI产品价格下跌；
- 新项目进度低于预期。

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## 国内煤化工龙头企业，打造“一头多线”循环经济柔性多联产运营模式

- 目前公司是全球最大的DMF制造企业，设计产能为30万吨。未来发力新材料方向：酰胺及尼龙新材料项目（30万吨年）按建设计划如期推进；第二基地项目各项要素条件相继落实，项目建设逐步启动；成功研发了电子级的碳酸甲乙酯和碳酸二乙酯产品，已具备三种电解液溶剂的生产能力，顺利切入新能源市场领域。
- 2021年12月，中央经济工作会议指出新增可再生能源和原料用能不纳入能源消费总量控制，我们认为这将对煤化工行业产生利好；
- 三期股权激励方案落地，未来三年高速增长可期。

### 风险提示：

- 煤炭价格大幅上涨；
- 新项目投产进度不及预期。

# 权益组合：扬农化工（600486）

国内仿生农药行业规模最大的企业，菊酯农药规模行业第一

- 公司形成以菊酯为核心，农药为主导，精细化学品为补充的多元产品格局；
- 公司优嘉四期第一阶段建成并于2022年初调试生产，第一阶段产品涉及苯醚甲环唑、硝磺草酮、联苯菊酯、氟啶胺四个品种。优嘉四期拟投入19.4亿元新建7310吨拟除虫菊酯、1000吨氟啶胺、6000吨硝磺草酮、3000吨苯醚甲环唑、2000吨丙环唑、1000吨虱螨脲、200吨羟哌酯、500吨增效剂及4500吨配套中间体等项目；

风险提示：

- 产品价格下跌风险；
- 新项目投产进度不及预期。

## EVA龙头

- 1600万吨/年大炼化项目，全产业链布局进一步完善；
- 收购斯尔邦成为国内EVA龙头。

## 风险提示：

- 产品价格大幅下跌；
- 项目进展不及预期。

## 轨交减震龙头盈利向好，建筑减震打开未来成长空间

- 轨交行业增速较快，城轨作为“新基建”重要领域之一有望迎来强劲发展；
- 拟进军建筑减震领域，行业集中度分散，尚在发展初期，我们预计市场规模约282.63亿元。

### 风险提示：

- 在建产能投放不及预期；
- 政策执行力度低于预期；
- 宏观经济下行。

### 第三节要点:

- 化工产品价格涨跌排行
- 重点公司盈利预测

# 主要化工产品价格价差变化

表：石化产品价格价差涨幅排行

产品	单位	2023/7/28	2023/6/30	涨跌幅
天胶-顺丁	元/吨	-1428	-395	261%
丁二烯-C4	元/吨	1710	1038	65%
尿素-1.5*无烟煤	元/吨	564	426	32%
聚丙烯-丙烯	元/吨	1694	1464	16%
电解液	元/吨	4470	4005	12%

表：基础化工产品价格涨幅排行

产品价格	单位	2023/7/31	2023/6/30	涨跌幅
液氯	元/吨	155	35	343%
草甘膦	元/吨	37791	25785	47%
双氧水	元/吨	1146	808	42%
硫酸铵	元/吨	924	681	36%
丙酮	元/吨	6827	5347	28%

资料来源：Wind、卓创资讯、百川盈孚，HTI

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# 重点公司盈利预测 (1)

表：化工重点公司盈利预测（PE按照2023年8月4日收盘价计算）

证券代码	证券简称	2021	2022	2023E	2024E	2025E	2021	2022	2023E	2024E	2025E
		EPS (元)					PE (倍)				
600938.sh	中国海油	1.48	2.98	2.47	2.43	2.47	12.59	6.25	7.54	7.67	7.54
601857.sh	中国石油	0.50	0.82	0.78	0.78	0.82	12.10	7.38	7.76	7.76	7.38
600028.sh	中国石化	0.59	0.55	0.60	0.60	0.62	12.92	13.85	12.70	12.70	12.29
601808.sh	中海油服	0.07	0.49	0.64	0.74	0.84	215.71	30.82	23.59	20.41	17.98
002648.sz	卫星化学	1.78	0.91	1.36	1.85	2.58	9.02	17.64	11.80	8.68	6.22
600346.sh	恒力石化	2.21	0.33	1.19	1.85	2.05	6.93	46.42	12.87	8.28	7.47
002493.sz	荣盛石化	1.31	0.33	0.77	1.09	1.43	9.77	38.79	16.62	11.74	8.95
000301.sz	东方盛虹	0.69	0.08	0.91	1.20	1.58	18.70	161.25	14.18	10.75	8.16
000703.sz	恒逸石化	0.92	-0.29	0.58	0.81	0.95	7.90	-25.07	12.53	8.98	7.65
601233.sh	桐昆股份	3.10	0.05	1.59	2.33	2.99	4.71	291.80	9.18	6.26	4.88
603225.sh	新凤鸣	1.47	-0.13	0.70	1.23	1.61	8.28	-90.98	17.43	9.92	7.58
600803.sh	新奥股份	1.49	1.89	2.35	2.62	3.09	12.48	9.86	7.91	7.10	6.02

注：EPS为海通预测值 资料来源：Wind, HTI

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# 重点公司盈利预测（2）

表：化工重点公司盈利预测（PE按照2023年8月4日收盘价计算）

证券代码	证券简称	2021	2022	2023E	2024E	2025E	2021	2022	2023E	2024E	2025E
		EPS（元）					PE（倍）				
600309.sh	万华化学	7.85	5.17	6.37	7.85	9.13	12.87	17.92	15.16	12.29	10.57
600426.sh	华鲁恒升	3.43	2.96	2.58	3.34	3.90	9.11	11.19	12.78	9.89	8.45
600486.sh	扬农化工	3.94	5.79	4.59	5.21	6.03	33.27	17.95	15.44	13.59	11.74
603067.SH	振华股份	0.61	0.82	0.99	1.18	1.37	18.07	15.66	11.92	10.03	8.61
600873.SH	梅花生物	0.76	1.45	1.53	1.74	1.91	10.11	7.03	6.00	5.28	4.79
688357.SH	建龙微纳	4.75	3.33	3.41	4.57	5.94	40.42	33.32	18.10	13.50	10.39
000902.SZ	新洋丰	0.93	1.00	1.15	1.31	1.52	18.21	11.47	9.89	8.69	7.50
300041.SZ	回天新材	0.53	0.68	0.70	0.91	1.14	35.14	24.11	16.40	12.50	9.98
000893.SZ	亚钾国际	1.18	2.18	2.69	3.35	3.94	22.54	12.45	9.89	7.96	6.76

资料来源：Wind，EPS为Wind一致预期，HTI

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## 4. 化工ETF基金梳理

根据海通策略专题报告《库存周期的位置及行业差异》，2000年以来我国经历了六轮完整库存周期，平均时长约40个月，收入增速拐点领先库存拐点约半年。本轮库存周期持续时间已超过均值，稳增长政策落地+价格周期性修复有望推动库存周期在Q2-Q3见底回升。近期化工顺周期标的关注度提升。

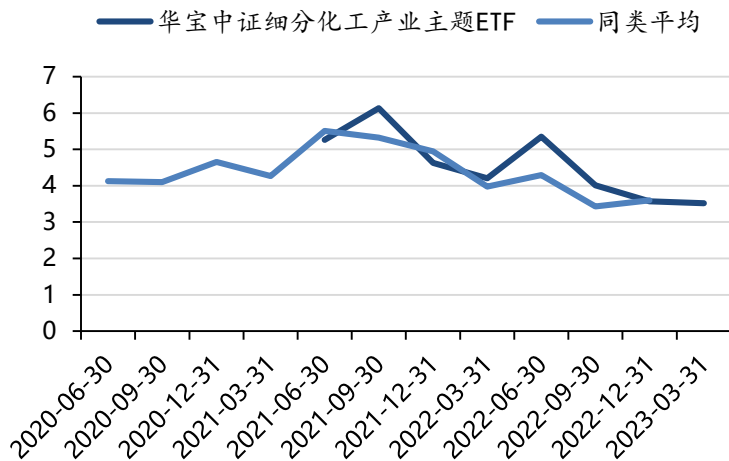
截至2023年8月9日，我们根据Wind查找到目前市场共有5只化工ETF基金，分别是华宝中证细分化工产业主题ETF、鹏华中证细分化工产业主题ETF、富国中证细分化工产业主题ETF、国泰中证细分化工产业ETF、银华中证细分化工产业主题ETF。

图：2023年一季度末指数投资按公允价值占基金资产净值比例大小排序的前十名股票投资明细

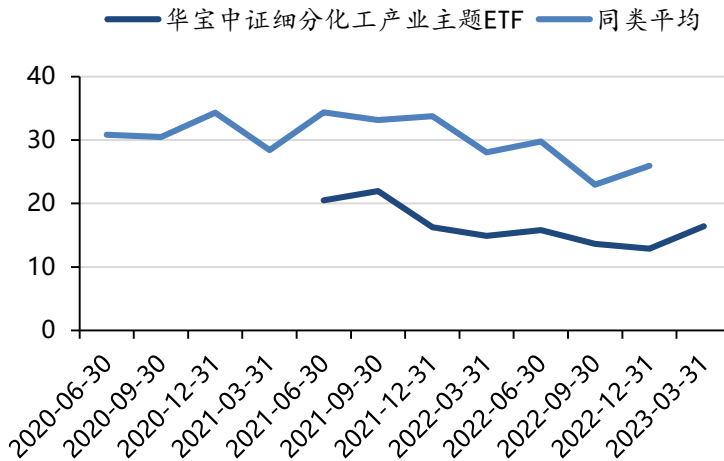
序号	股票代码	股票名称	数量(股)	公允价值(元)	占基金资产净值比例(%)
1	600309	万华化学	842012	80732110.56	13.96
2	000792	盐湖股份	2354526	52647201.36	9.10
3	002812	恩捷股份	249708	28421764.56	4.91
4	600426	华鲁恒升	668750	23573437.50	4.08
5	002493	荣盛石化	1346657	20374920.41	3.52
6	002709	天赐材料	481182	20190396.72	3.49
7	600346	恒力石化	906700	14688540.00	2.54
8	600989	宝丰能源	995259	14680070.25	2.54
9	002601	龙佰集团	612400	12394976.00	2.14
10	600096	云天化	570500	12106010.00	2.09

资料来源：《华宝中证细分化工产业主题交易型开放式指数证券投资基金2023年第1季度报告》，HTI

图：重仓持股平均市净率



图：重仓持股平均市盈率



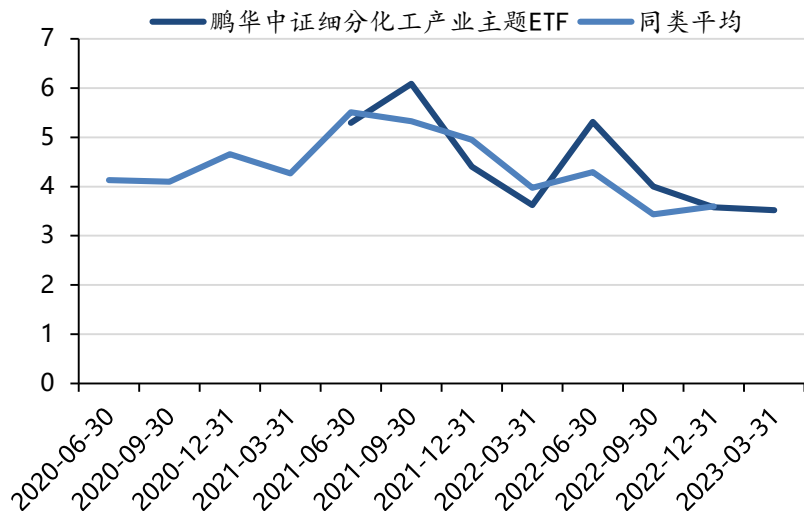
资料来源：Wind、HTI

图：2023年一季度末指数投资按公允价值占基金资产净值比例大小排序的前十名股票投资明细

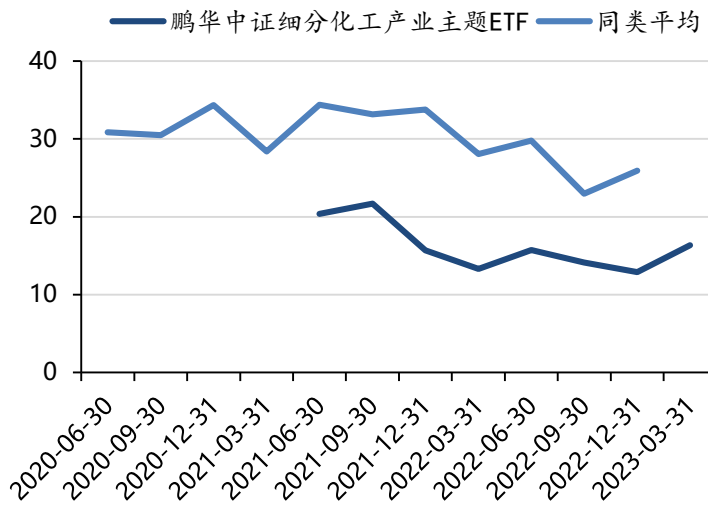
序号	股票代码	股票名称	数量(股)	公允价值(元)	占基金资产净值比例(%)
1	600309	万华化学	2429840.00	232973059.20	13.69
2	000792	盐湖股份	7008800.00	156716768.00	9.21
3	002812	恩捷股份	692100.00	78774822.00	4.63
4	600426	华鲁恒升	1917212.00	67581723.00	3.97
5	002709	天赐材料	1490864.00	62556653.44	3.68
6	002493	荣盛石化	3920219.00	59312913.47	3.49
7	600346	恒力石化	2724764.00	44141176.80	2.59
8	600989	宝丰能源	2838000.00	41860500.00	2.46
9	002601	龙佰集团	1850235.00	37448756.40	2.20
10	600096	云天化	1659112.00	35206356.64	2.07

资料来源：《鹏华中证细分化工产业主题交易型开放式指数证券投资基金2023年第1季度报告》，HTI

图：重仓持股平均市净率



图：重仓持股平均市盈率



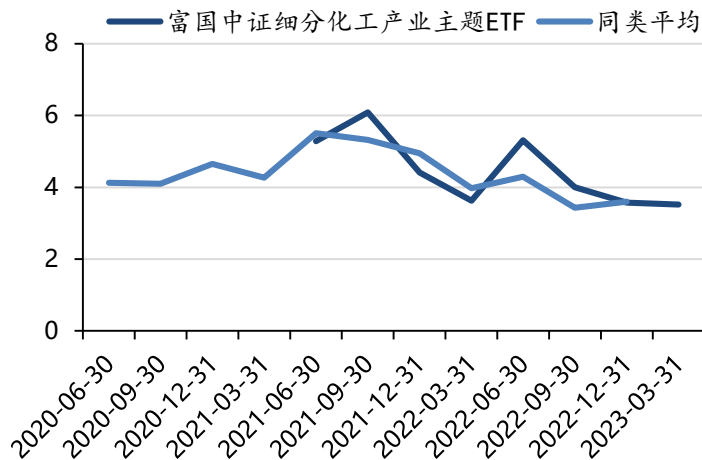
资料来源：Wind、HTI

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序号	股票代码	股票名称	数量(股)	公允价值(元)	占基金资产净值比例(%)
1	600309	万华化学	458781	43987922.28	13.86
2	000792	盐湖股份	1319400	29501784.00	9.30
3	002812	恩捷股份	129500	14739690.00	4.65
4	600426	华鲁恒升	360906	12721936.50	4.01
5	002709	天赐材料	280740	11779850.40	3.71
6	002493	荣盛石化	739050	11181826.50	3.52
7	600346	恒力石化	513237	8314439.40	2.62
8	600989	宝丰能源	533500	7869125.00	2.48
9	002601	龙佰集团	347900	7041496.00	2.22
10	600096	云天化	312600	6633372.00	2.09

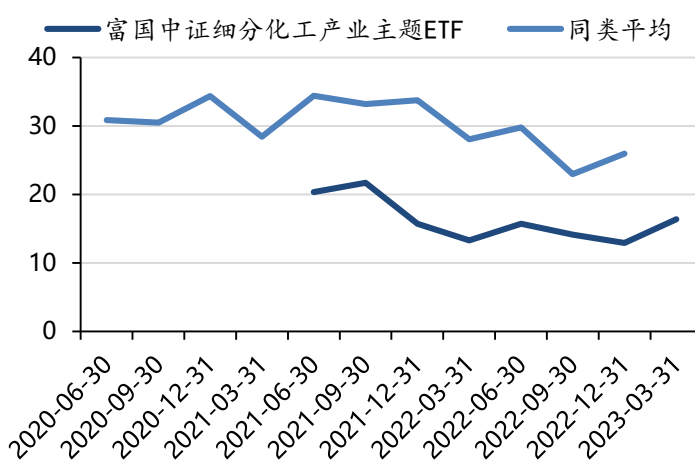
资料来源：《富国中证细分化工产业主题交易型开放式指数证券投资基金二〇二三年第1季度报告》，HTI

图：重仓持股平均市净率



资料来源：Wind、HTI

图：重仓持股平均市盈率



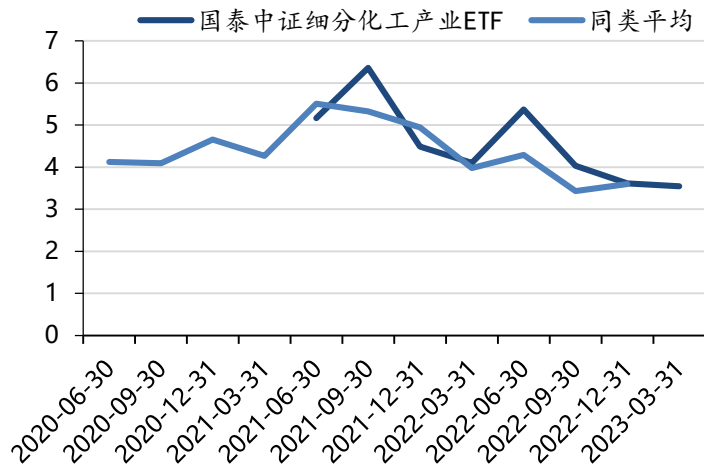


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序号	股票代码	股票名称	数量(股)	公允价值(元)	占基金资产净值比例(%)
1	600309	万华化学	283242	27157242.96	13.71
2	000792	盐湖股份	849500	18994820.00	9.59
3	002812	恩捷股份	70074	7975822.68	4.03
4	600426	华鲁恒升	211375	7450968.75	3.76
5	002709	天赐材料	163668	6867509.28	3.47
6	002493	荣盛石化	446325	6752897.25	3.41
7	600346	恒力石化	305004	4941064.80	2.49
8	600989	宝丰能源	329175	4855331.25	2.45
9	002601	龙佰集团	211392	4278574.08	2.16
10	000301	东方盛虹	304000	4140480.00	2.09

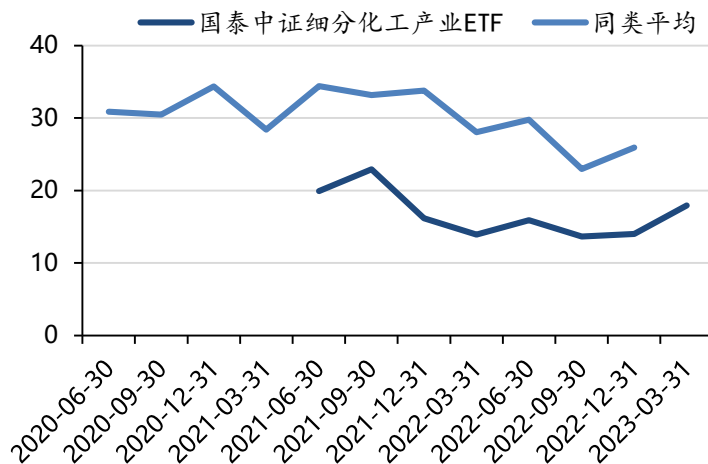
资料来源：《国泰中证细分化工产业主题交易型开放式指数证券投资基金2023年第1季度报告》，HTI

图：重仓持股平均市净率



资料来源：Wind、HTI

图：重仓持股平均市盈率

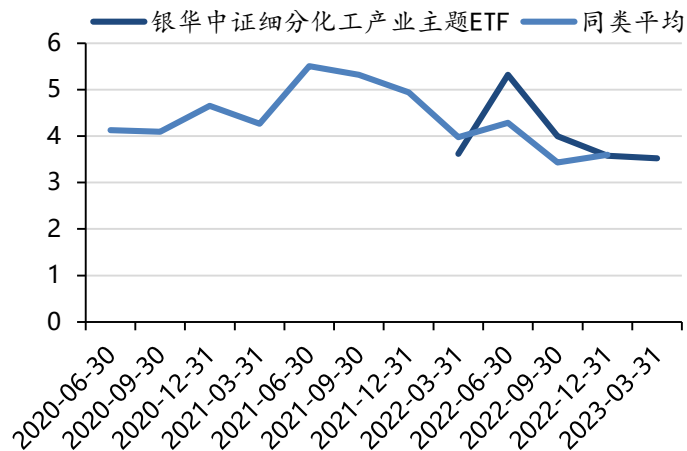


图：2023年一季度末指数投资按公允价值占基金资产净值比例大小排序的前十名股票投资明细

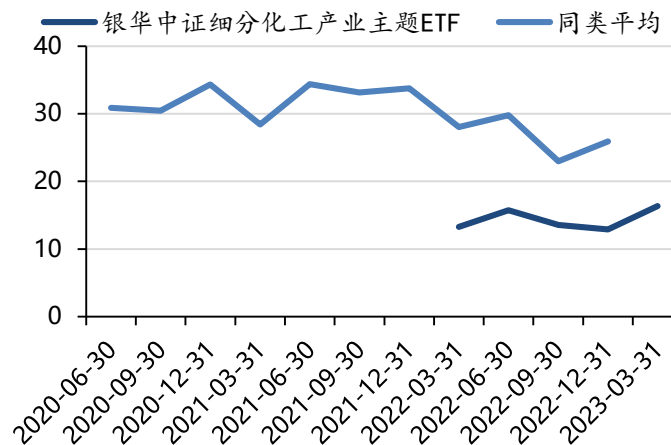
序号	股票代码	股票名称	数量(股)	公允价值(元)	占基金资产净值比例(%)
1	600309	万华化学	76200	7306056.00	13.54
2	000792	盐湖股份	219800	4914728.00	9.11
3	002812	恩捷股份	21600	2458512.00	4.56
4	600426	华鲁恒升	60100	2118525.00	3.93
5	002709	天赐材料	46700	1959532.00	3.63
6	002493	荣盛石化	121150	1832999.50	3.40
7	600346	恒力石化	85500	1385100.00	2.57
8	600989	宝丰能源	89000	1312750.00	2.43
9	002601	龙佰集团	58000	1173920.00	2.18
10	600096	云天化	52000	1103440.00	2.04

资料来源：《银华中证细分化工产业主题交易型开放式指数证券投资基金2023年第1季度报告》，HTI

图：重仓持股平均市净率



图：重仓持股平均市盈率



资料来源：Wind、HTI

## 5. 风险提示

风险提示：

油价大幅回落；产品价格大幅下跌；需求不及预期等。

## Summary

In 2Q23, domestic products maintained good profitability, and spread of bulk raw materials such as ethylene and propylene was repaired MoM. The PDH spread improved significantly, and it is expected that refining profits are expected to improve continuously. Risks such as chemical product price fluctuating and macroeconomic seeing a downward remain in the basic chemical industry and therefore a defensive and counterattack strategy are needed.

Investment in the chemical industry can be made through equity portfolios of ENN Natural Gas, Satellite Chemical, Wanhua Chemical Group, Shandong Hualu-Hengsheng Chemical, and Jiangsu Yangnong Chemical, as well as convertible bond portfolios of Jiangsu Eastern Shenghong Convertible Bond and Zhejiang Tiantie Industry Convertible Bond. Risks still remain, For example, significant drop in oil prices, decline in price and spread of petrochemical products, demand falls short of expectations and the progress of the ongoing project is slower than expected.

There are 5 chemical ETF funds in the market, and according to the fund's portfolio, it can be found that Wanhua Chemical Group, Qinghai Salt Lake Industry, Yunnan Energy New Material, and Shandong Hualu-Hengsheng Chemical are the main allocation targets.

Risks: Changes in the international situation, global central bank monetary policy exceeds expectations.

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**中性**，未来12-18个月内预期相对基准指数变化不大，基准定义如下。根据FINRA/NYSE的评级分布规则，我们会将中性评级划入持有这一类别。

**弱于大市**，未来12-18个月内预期相对基准指数跌幅在10%以上，基准定义如下

**各地股票基准指数：**日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100, 美国 – SP500; 其他所有中国概念股 – MSCI China.

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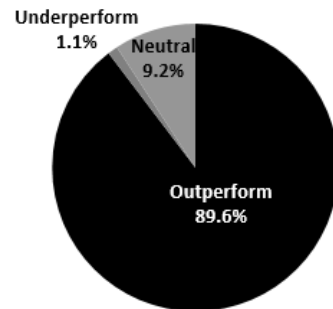
**Neutral:** The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

**Underperform:** The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

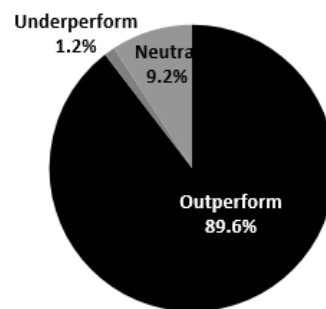
**Benchmarks for each stock's listed region are as follows:** Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

## 评级分布 Rating Distribution

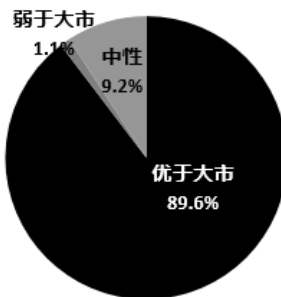
Most Recent Full Quarter



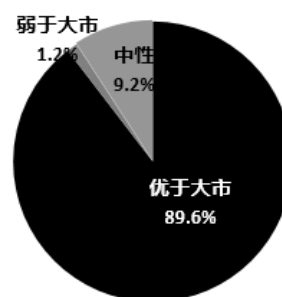
Prior Full Quarter



最新季度



上一季度



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	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	89.6%	9.2%	1.1%
投资银行客户*	4.7%	5.6%	10.0%

\*在每个评级类别里投资银行客户所占的百分比。

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**买入**，未来12-18个月内预期相对基准指数涨幅在10%以上，基准定义如下

**中性**，未来12-18个月内预期相对基准指数变化不大，基准定义如下。根据FINRA/NYSE的评级分布规则，我们会将中性评级划入持有这一类别。

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**各地股票基准指数：**日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100; 其他所有中国概念股 – MSCI China.

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\*Percentage of investment banking clients in each rating category.

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